

BetaPro Canadian Gold Miners -2x Daily Bear ETF (HGD:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (346,044)	-1.39%
Cash and Cash Equivalents held for Collateral	24,723,797	99.21%
Cash and Cash Equivalents - Other	525,275	2.11%
Other Assets less Liabilities	17,946	0.07%
	\$ 24,920,974	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	99.21%
Cash and Cash Equivalents - Other	2.11%
Forward Agreements (net notional value \$41,430,158)	-1.39%

Top Securities in the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	26.50%
Franco-Nevada Corp.	15.34%
Agnico Eagle Mines Ltd.	11.45%
Goldcorp Inc.	11.07%
Kirkland Lake Gold Ltd.	6.44%
Kinross Gold Corp.	4.82%
B2Gold Corp.	3.06%
Yamana Gold Inc.	2.77%
Alamos Gold Inc., Class 'A'	2.22%
OceanaGold Corp.	2.17%
Detour Gold Corp.	1.84%
IAMGOLD Corp.	1.81%
SSR Mining Inc.	1.71%
Pretium Resources Inc.	1.64%
Osisko Gold Royalties Ltd.	1.54%
Centerra Gold Inc.	1.26%
Torex Gold Resources Inc.	1.20%
NovaGold Resources Inc.	1.11%
Sandstorm Gold Ltd.	1.05%
Semafo Inc.	1.01%

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to two times the daily inverse performance of the Underlying Index through the Forward Agreements.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.